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Washington, Thursday, December 30, 1937

PRESIDENT OF THE UNITED STATES.

EXECUTIVE ORDER

MODIFICATION OF EXECUTIVE ORDER NO. 7709-A OF SEPTEMBER 16, 1937, ABOLISHING THE NATIONAL EMERGENCY COUNCIL

By virtue of and pursuant to the authority vested in me under the Emergency Relief Appropriation Act of 1935 (49 Stat. 115) and the Emergency Relief Appropriation Act of 1937, approved June 29, 1937 (Public Resolution No. 47, 75th Cong.), and otherwise, Executive Order No. 7709-A of September 16, 1937,¹ abolishing, effective December 31, 1937, the National Emergency Council, is hereby modified so as to extend the date for the abolishment of the said National Emergency Council and for the transfer of its funds, records and property, to June 30, 1938, unless the said Council shall be sooner abolished by action of the President.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
December 27, 1937.

[No. 7776]

[F. R. Doc. 37-3800; Filed, December 28, 1937; 3:02 p. m.]

DEPARTMENT OF THE INTERIOR.

National Bituminous Coal Commission.

[Order No. 166]

AN ORDER REVISING AND SUPPLEMENTING THE DESCRIPTION OF MARKET AREAS AND IN THIS RESPECT FURTHER MODIFYING ORDERS NUMBERS 89 TO 101 INCLUSIVE

The National Bituminous Coal Commission having by its Orders Nos. 89 to 101² as modified, determined and established the minimum prices of coals of code members produced in Districts Nos. 1 to 13 inclusive as set forth in "Price Schedule No. 1" for each of said Districts which respective Schedules, together with an appendate entitled "Description of the Market Areas", were incorporated in said Orders Nos. 89 to 101 inclusive by reference, and the Commission having determined that the provisions of subsections (a) and (b) of Part II of Section 4 of the Act and the purposes thereof will be carried out more effectively by revising and amending the said "Description of Market Areas", as hereinafter provided.

Now, therefore, pursuant to Act of Congress entitled "An Act to regulate interstate commerce in bituminous coal, and for other purposes" (Public, No. 48, 75th Cong., 1st sess.), known as the Bituminous Coal Act of 1937, the National Bituminous Coal Commission hereby orders:

1. That the "Description of Market Areas"³ annexed to and made a part of each of said Orders Nos. 89 to 101, in-

clusive, shall be, and the same is, hereby supplemented as set forth in "Supplement No. 1 to Description of Market Areas", filed in the office of the Secretary of the Commission and made a part hereof by reference as though fully set forth herein, and that said Orders Nos. 89 to 101, inclusive, be and the same hereby are in this respect modified and amended.

2. That said Orders Nos. 89 to 101, inclusive, as modified by orders previous hereto and as modified herein, shall remain in full force and effect.

3. That the Secretary of the Commission shall forthwith mail copies of this Order and "Supplement No. 1 to Description of Market Areas" to the Consumers' Counsel; the Secretaries of the Bituminous Coal Producers Boards for Districts Nos. 1 to 13, inclusive; to code members within Districts Nos. 1 to 13, inclusive; shall cause copies of this order and said "Supplement No. 1, to Description of Market Areas" be made available for inspection by all interested parties at the Secretary's office of the Commission and at all statistical bureaus of the Commission; and shall cause to be published a copy of this order in the FEDERAL REGISTER.

By order of the Commission.

Dated this 21st day of December, 1937.

[SEAL]

F. WITCHER McCULLOUGH, *Secretary.*

MARKET AREA No. 6

[Corrections Market Area No. 6—FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3000]

A. In the first line insert the word "at" immediately after the word "beginning."

B. In the tenth and twelfth lines:

1. Delete the word "Newcastle"
2. Insert the words "New Castle"

C. In the fourteenth line change the word "Wampun" to the word "Wampum".

D. In the thirty-third line change the initials "B. S. & N." to "P. S. & N."

MARKET AREA No. 13

[Correction Market Area No. 13—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3001]

In the thirty-fourth line change the initials "W & M" to "W. M."

MARKET AREA No. 14

[Correction Market Area No. 14—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3001]

In the third line change the word "Maniwake" to read "Maniwaki".

MARKET AREA No. 17

[Correction Market Area No. 17—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3001]

On the twenty-first and twenty-second lines change the word "Jefferson" to read "Jeffersonville".

¹ 2 F. R. 2195 (DI).

² 2 F. R. 2992 (DI).

³ 2 F. R. 2999 (DI).



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MARKET AREA No. 19

[Correction Market Area No. 19—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3001]

Change the word "Jefferson" to "Jeffersonville."

MARKET AREA No. 23

[Correction Market Area No. 23—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3001]

In the tenth line change the initials "M. St. P. & P." to read "C. M. St. P. & P."

MARKET AREA No. 46

[Correction Market Area No. 46—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3004]

In line two change the figures "45, 47, 48, and 49." to read "44, 45, 47, 48, 49 and 69."

MARKET AREA No. 54

[Correction Market Area No. 54—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

Line 5—add the following sentence: "Includes all points on Talbotton R. R."

MARKET AREA No. 58

[Correction Market Area No. 58—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

After "Columbus, Ga." add a comma and insert the following words: "Phenix City, and Girard, Ala."

MARKET AREA No. 60

[Correction Market Area No. 60—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

In line three after the words "including West Point," insert the words "Lanett, Alabama and local points on Chattahoochee Valley R. R."

MARKET AREA No. 63

[Correction Market Area No. 63—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

A. Beginning with the twelfth line, strike out the words "to a point where the Southern R. R. crosses the Alabama-Georgia state line; thence east circumscribing Bremen, excluding Bremen, and returning to the state line; thence south along the state line."

B. Line number seventeen—add the following sentence: "Excluding Bremen, Ga., which is in Market Area No. 64."

MARKET AREA No. 69

[Correction Market Area No. 69—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

Delete the words and figures "All of Alabama excluding Market Areas Nos. 66, 67, 68, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, and 82." and insert in lieu thereof the following: "All of Alabama excluding Market Areas Nos. 58, 60, 66, 67, 68, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, and 82, and that portion of Florida lying west of the Appalachian River."

MARKET AREA No. 70

[Correction Market Area No. 70—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3005]

Delete the words "Includes all points on the Southern R. R. from and excluding Anniston to Talladega, including Talla-

dega." and insert in lieu thereof the following: "Includes all points on the Southern R. R. and L. & N. R. R. from and excluding Anniston to Talladega, including Talladega, excluding Oxford."

MARKET AREA No. 83

[Correction Market Area No. 83—Published in FEDERAL REGISTER, December 3, 1937, Volume 2, No. 234, Page 3006]

After the words "Chattanooga, Tennessee." insert a comma and add the following: "and switching limits thereof, and Rossville, Ga., and switching limits thereof."

[F. R. Doc. 37-3776; Filed, December 27, 1937; 11:35 a. m.]

DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration.

[General Sugar Quota Regulations Series 5, No. 2]

SUGAR CONSUMPTION REQUIREMENTS FOR THE CALENDAR YEAR 1938 FOR THE TERRITORY OF HAWAII AND FOR PUERTO RICO

By virtue of the authority vested in the Secretary of Agriculture by the Sugar Act of 1937, approved September 1, 1937 (hereinafter referred to as the "act"), I, H. A. Wallace, Secretary of Agriculture, in order to carry out the powers vested in me by the said act, do hereby make, prescribe, publish, and give public notice of these regulations, which shall have the force and effect of law and shall remain in force and effect until amended or superseded by orders or regulations hereafter made by the Secretary of Agriculture.

I

(1) It is hereby determined, pursuant to section 203 of the said act, that the amount of sugar needed to meet the requirements of consumers in the Territory of Hawaii for the calendar year 1938 is 29,285 short tons of sugar, raw value, and that the amount of sugar needed to meet the requirements of consumers in Puerto Rico for the calendar year 1938 is 73,851 short tons of sugar, raw value.

(2) There are hereby established, pursuant to section 203 of the said act, quotas for local consumption in the Territory of Hawaii and in Puerto Rico equal to the amounts hereinbefore determined.

II

For the calendar year 1938, all persons are hereby forbidden, pursuant to section 209 of the said act, from marketing in the Territory of Hawaii or in Puerto Rico, for consumption therein, any sugar or liquid sugar after the quota for the area has been filled.

In testimony whereof, I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the District of Columbia, City of Washington, this 28th day of December 1937.

[SEAL]

H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 37-3801; Filed, December 29, 1937; 9:48 a. m.]

1937 AGRICULTURAL CONSERVATION PROGRAM—NORTHEAST REGION

BULLETIN NO. 101—MASSACHUSETTS, SUPPLEMENT (9)

Change in Classification of Soil-Conserving Crops

Pursuant to the authority vested in the Secretary of Agriculture under section 8 of the Soil Conservation and Domestic Allotment Act, Bulletin No. 101—Massachusetts,¹ as amended by Supplements (1) to (8), inclusive, is hereby further amended as follows:

¹ 2 F. R. 246 (DI).

The matter in paragraph (b) under subdivision (2) of the definition of "Soil-Conserving Land Use and Crops" in Part VI, "Definitions", which reads as follows:

"(b) All the land on which green-manure crops are seeded following commercial vegetables and plowed under as green-manure after having attained at least a 12 inch or 2 months' growth shall be classified as soil-conserving." is stricken out and the following inserted in lieu thereof:

(b) All the land on which green-manure crops are seeded following commercial vegetables and plowed under as green manure or left on the land, after having attained at least a 12-inch or 2 months' growth, shall be classified as soil-conserving.

Done at Washington, D. C., this 29th day of December, 1937. Witness my hand and the seal of the Department of Agriculture.

[SEAL]

H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 37-3811; Filed, December 29, 1937; 12:39 p. m.]

Bureau of Entomology and Plant Quarantine.

B. E. P. Q.—Q. 52

Rev. of Reg. 3

MODIFICATION OF PINK BOLLWORM QUARANTINE REGULATIONS

INTRODUCTORY NOTE

The following revision adds Santa Cruz County in Arizona and portions of Pima and Pinal Counties in the same State hereinafter described to the lightly infested areas, on account of the recent discovery of the light pink bollworm infestation. No other changes are made in the regulations.

LEE A. STRONG,

Chief, Bureau of Entomology and Plant Quarantine.

AMENDMENT NO. 4 TO REVISED RULES AND REGULATIONS

SUPPLEMENTAL TO NOTICE OF QUARANTINE NO. 52

Under authority conferred by the Plant Quarantine Act of August 20, 1912 (37 Stat. 315), as amended by the Act of Congress approved March 4, 1917 (39 Stat. 1134, 1165), it is ordered that regulation 3 of the revised rules and regulations supplemental to Notice of Quarantine No. 52, on account of the pink bollworm of cotton, which were promulgated on October 13, 1936, as amended effective December 1, 1936, further amended effective April 6, 1937, and further amended effective October 28, 1937¹, be and the same is hereby still further amended to read as follows:

Regulation 3. Regulated Areas: Heavily and Lightly Infested Areas

REGULATED AREAS

In accordance with the provisos to Notice of Quarantine No. 52 (revised), the Secretary of Agriculture designates as regulated areas, for the purpose of these regulations, the following counties in Arizona, New Mexico, and Texas, including all cities, districts, towns, townships, and other political subdivisions within their limits:

Arizona area.—Counties of Cochise, Graham, Greenlee, and Santa Cruz, all of Pima County except that part lying west of the western boundary line of Range 8 east, and all of Pinal County except that part lying north of the northern boundary line of township 5 south, and west of State highways 87 and 187.

New Mexico area.—Counties of Chaves, Dona Ana, Eddy, Grant, Hidalgo, Lea, Luna, Otero, Roosevelt, Sierra, Socorro, and Valencia.

Texas area.—Counties of Andrews, Brewster, Cameron, Cochran, Crane, Culberson, Dawson, Ector, El Paso, Gaines,

¹ 2 F. R. 2782 (DI).

Glasscock, Hidalgo, Hockley, Howard, Hudspeth, Jeff Davis, Loving, Martin, Midland, Pecos, Presidio, Reeves, Starr, Terrell, Terry, Upton, Ward, Willacy, Winkler, and Yoakum; that part of *Bailey County* lying south of the following-described boundary line: beginning on the east line of said county where the county line intersects the northern boundary line of league 207; thence west following the northern boundary line of leagues 207, 203, 191, 188, 175, and 171 to the northeast corner of league 171; thence south on the western line of league 171 to the northeast corner of the W. H. L. survey; thence west along the northern boundary of the W. H. L. survey and the northern boundary of sections 68, 67, 66, 65, 64, 63, 62, 61, and 60 of Block A of the M. B. & B. survey to the western boundary of said county; that part of *Lamb County* lying south of the following-described boundary line: beginning on the east line of said county where the county line intersects the northern boundary line of section 9 of the R. M. Thomson survey; thence west following the northern boundary line of sections 9 and 10 of the R. M. Thomson survey and the northern boundary line of sections 6, 5, 4, 3, 2, and 1 of the T. A. Thompson survey and the northern boundary line of leagues 637, 636, and 635 to the southeast corner of league 239; thence north on the eastern boundary line of league 239 to the northeast corner of said league; thence west on the northern boundary line of leagues 239, 238, 233, 222, 218, and 207 to the western boundary line of said county.

HEAVILY INFESTED AREAS

Of the regulated areas, the following counties and parts of counties are hereby designated as heavily infested within the meaning of these regulations:

Counties of Brewster, Culberson, Jeff Davis, Presidio, and Terrell, in the State of Texas, and all of *Hudspeth County* in the same State except that part of the northwest corner of said county lying north and west of a ridge of desert land extending from the banks of the Rio Grande northeasterly through the desert immediately west of the town of McNary, such ridge being an extension of the northwest boundary line of section 11, block 65½.

LIGHTLY INFESTED AREAS

The following areas are designated as lightly infested:

The counties of Cochise, Graham, Greenlee, and Santa Cruz, and the regulated parts of Pima and Pinal Counties in Arizona; the counties of Chaves, Dona Ana, Eddy, Grant, Hidalgo, Lea, Luna, Otero, Roosevelt, Sierra, Socorro, and Valencia in New Mexico; the entire counties of Andrews, Cameron, Cochran, Crane, Dawson, Ector, El Paso, Gaines, Glasscock, Hidalgo, Hockley, Howard, Loving, Martin, Midland, Pecos, Reeves, Starr, Terry, Upton, Ward, Willacy, Winkler, and Yoakum, the regulated parts of Bailey and Lamb Counties in Texas, and that part of the northwest corner of Hudspeth County, Texas, lying north and west of a ridge of desert land extending from the banks of the Rio Grande northeasterly through the desert immediately west of the town of McNary, such ridge being an extension of the northwest boundary line of section 11, block 65½.

This amendment shall be effective on and after January 3, 1938, and shall on that date supersede amendment No. 3 which became effective October 28, 1937.

Done at the city of Washington this 29th day of December 1937.

Witness my hand and the seal of the United States Department of Agriculture.

[SEAL]

H. A. WALLACE,
Secretary of Agriculture.

[F. R. Doc. 37-3812; Filed, December 29, 1937; 12:39 p. m.]

¹ Part of the lightly infested area in Arizona is regulated on account of the *Thurberia weevil* under quarantine No. 61, and shipments therefrom must comply with the requirements of that quarantine.

DEPARTMENT OF LABOR.

Office of the Secretary.

DECISION OF THE SECRETARY IN THE MATTER OF DETERMINATION OF THE PREVAILING MINIMUM WAGE IN THE DIMENSION GRANITE INDUSTRY

This case is before me pursuant to Section 1 (b) of the Act of June 30, 1936 (Public Act No. 846, 74th Congress), entitled "An Act to provide conditions for the purchase of supplies and the making of contracts by the United States, and for other purposes". At my direction the Public Contracts Board, created in accordance with Section 4 of the said Act by Administrative Order, dated October 6, 1936, has been engaged in the consideration of the wages paid in the dimension granite industry, and on November 4, 1937, it held a public hearing on the prevailing minimum wages in this industry.

Invitations to attend this hearing were sent to trade associations and labor unions and to the manufacturers listed in directories of the industry and were extended, through the national press, to all other employers and employees interested. Testimony was presented by representatives of the Granite Cutters International Association of America, as well as by individual employers and members of the public. A special study by the Bureau of Labor Statistics of the Department of Labor was also presented. On the basis of all this evidence, the Board has submitted findings of fact and recommendations on the prevailing minimum wage in this industry.

I have examined these findings and recommendations and the record of the hearing and I am of the opinion that such findings and recommendations are correct and adopt them as my own.

Therefore, I Hereby Determine

That the minimum wage for employees engaged in the performance of contracts with agencies of the United States Government subject to the provisions of Public Act No. 846, 74th Congress, approved June 30, 1936, for the manufacture and supply of dimension granite, including monumental stone, building stone, paving blocks, curbing, riprap, and rubble, but not crushed stone, shall be as follows:

(1) In Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York: 57.5 cents per hour or \$23 per week, based on a 40 hour week, arrived at either on a time or piece work basis.

(2) In Pennsylvania, Maryland, Wisconsin, Minnesota, South Dakota and all other states not included in paragraph (1) above or paragraph (3) below: 42.5 cents per hour or \$17.00 per week based on a 40 hour week arrived at either on a time or piece work basis.

(3) In North Carolina, Virginia, South Carolina, Georgia, Florida, Alabama, Tennessee, Kentucky, Mississippi, Louisiana, Arkansas and Texas: 32.5 cents per hour or \$13.00 per week based on a 40 hour week arrived at either on a time or piece work basis.

This determination shall be effective and the minimum wages hereby established shall apply to all such contracts awarded on or after January 15, 1938.

Dated this 22nd day of December, 1937.

[SEAL]

FRANCES PERKINS.

[F. R. Doc. 37-3799; Filed, December 28, 1937; 1:32 p. m.]

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

[Regulation F]

TRUST POWERS OF NATIONAL BANKS

On December 21, 1937, the Board of Governors of the Federal Reserve System adopted the following resolution:

Resolved, That effective December 31, 1937, the Board approve and adopt the following amendments to Regulation F:¹

Amend Regulation F by amending subsection (c) of section 10 and adding a new section 17.

¹ F. R. 417.

SECTION 10. INVESTMENT OF TRUST FUNDS

(c) *Collective investment of trust² funds.*—Funds received or held by a national bank as fiduciary shall not be invested collectively³ except as permitted in section 17 of this regulation.

SECTION 17. COMMON TRUST FUNDS

(a) *In general.*—Funds received or held by a national bank as fiduciary may be invested collectively in any Common Trust Fund established and maintained in accordance with the provisions of this section whenever the laws of the State in which the national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with national banks.

As used in this regulation the term "Common Trust Fund" means a fund maintained by a national bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as trustee, executor, administrator, or guardian.⁴

The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Revenue Act of 1936,⁵ for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes.

Common Trust Funds administered under this section shall be subject to the following requirements:

(1) Assets in a Common Trust Fund shall be considered as assets held by the bank as fiduciary;

(2) A bank administering a Common Trust Fund shall not invest any of its own funds in such Common Trust Fund and if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a Common Trust Fund under its administration the participation shall be withdrawn on the first date on which such withdrawal can be effected in accordance with the provisions of this section;

(3) A bank administering a Common Trust Fund shall not have any interest⁶ in the assets held in such Common Trust Fund, other than in its capacity as fiduciary, except to the extent permitted for a temporary period as provided in the immediately preceding paragraph.

(b) *Common trust funds for investment of small amounts.*—Subject to all other provisions of this regulation except subsection (c) of this section, cash balances re-

² Unless the context otherwise indicates, the term "trust", as used in this section or in any other part of this regulation, refers to any fiduciary relationship which a national bank is authorized to enter into under the provisions of section 11 (k) of the Federal Reserve Act.

³ This does not prevent the bank from investing the funds of several trusts in a single real estate loan of the kind which could be made by the bank under the provisions of section 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except in its capacity as fiduciary.

⁴ As used in this regulation the term "guardian" means guardian or committee of the estate of an infant, incompetent, or absentee, by whatever name known in the State in which a particular national bank is located.

⁵ For applicable provisions of the Revenue Act of 1936, see Appendix.

⁶ A bank shall not be deemed to have an interest in assets in which collective investments are made merely because of the fact that the bank owns in its own right other stocks, or bonds or other obligations of a person, firm, or corporation, the stocks, or bonds or other obligations of which are among the assets of a Common Trust Fund.

ceived or held by a bank in its capacity as trustee, executor, administrator, or guardian, which the bank considers to be individually too small to be invested separately to advantage may be invested, with the approval of the trust investment committee, in participations in a Common Trust Fund, provided the total investment of the funds of any one trust in one or more such Common Trust Funds shall not exceed \$1,200.

(c) *Common trust funds for general investment.*—Subject to all other provisions of this regulation except subsection (b) of this section, funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund. All participations in such a Common Trust Fund shall be on the basis of a proportionate interest in all of the assets of the Common Trust Fund.

(1) *Common Trust Fund to be operated under written plan.*—Each Common Trust Fund administered by a bank shall be established and maintained in accordance with a written plan (referred to herein as the Plan) approved by a resolution of the bank's board of directors and approved in writing by competent legal counsel. The Plan shall provide that the Common Trust Fund shall be administered in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks, and shall contain full and detailed provisions not inconsistent with the provisions of such rules and regulations as to the manner in which the Common Trust Fund is to be operated, including provisions relating to the investment powers of the bank with respect to the Common Trust Fund, the allocation of income, profits and losses, the terms and conditions governing the admission or withdrawal of participations in the Common Trust Fund, the auditing and settlement of accounts of the bank with respect to the Common Trust Fund, the basis and method of valuing assets in the Common Trust Fund, the basis upon which the Common Trust Fund may be terminated, and such other matters as may be necessary to define clearly the rights of participants in the Common Trust Fund. A copy of the Plan shall be available at the principal office of the bank for inspection, during all banking hours, to any person having an interest in a trust any funds of which are invested in a participation in the Common Trust Fund; and upon reasonable request a copy of the Plan shall be furnished to such person.

(2) *Trust investment committee to approve participation.*—No funds of a trust shall be invested in a participation in a Common Trust Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Common Trust Fund, the trust investment committee shall review the investments comprising the Common Trust Fund; and, if it finds that any such investment is one in which funds of such trust might not lawfully be invested at that time, funds of such trust shall not be invested in a participation in such Common Trust Fund.

At the time of making the first investment of funds of a trust in a participation in any Common Trust Fund, the bank shall send a notice of such investment to each person to whom an accounting ordinarily would be rendered.

(3) *Common Trust Fund to be audited annually.*—A bank administering a Common Trust Fund shall, at least once during each period of twelve months, cause an audit to be made of the Common Trust Fund by auditors responsible only to the board of directors of the bank. The report of such audit shall include a list of the investments comprising the Common Trust Fund at the time of the audit which shall show the valuation placed on each item on such list by the trust investment committee of the bank as of the date of the audit, a statement of purchases, sales and any other investment changes and of income and disbursements since the last audit, and appropriate comments as to any investments in default as to payment of

principal or interest. The reasonable expenses of any such audit made by independent public accountants may be charged to the Common Trust Fund.

The bank shall, without charge, send a copy of the latest report of such audit annually to each person to whom an accounting of the trusts participating in the Common Trust Fund ordinarily would be rendered or shall send advice to each such person annually that the report is available and that a copy will be furnished without charge upon request.

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Common Trust Fund shall determine the value of the assets in the Common Trust Fund. No participation shall be admitted to or withdrawn from the Common Trust Fund except on the basis of such valuation and on the date of the determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination. No participation shall be admitted or withdrawn unless, in accordance with provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Common Trust Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

(5) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having an interest in the Common Trust Fund in excess of 10 per cent of the value of the assets of the Common Trust Fund, as determined by the trust investment committee, or the sum of \$25,000, whichever is less at the time of investment. If the bank administers more than one Common Trust Fund, no investment shall be made which would cause the aggregate investment of funds of any one trust in all such Common Trust Funds to exceed such limitations. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Common Trust Fund shall be made in stocks, or bonds or other obligations of any one person, firm, or corporation which would cause the total amount of investment in stocks, or bonds or other obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the value of the Common Trust Fund, as determined by the trust investment committee, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

No investment for a Common Trust Fund shall be made in any one class of shares of stock of any one corporation which would cause the total number of such shares held by the Common Trust Fund to exceed 5 per cent of the number of such shares outstanding. If the bank administers more than one Common Trust Fund no investment shall be made which would cause the aggregate investment for all such Common Trust Funds in shares of stock of any one corporation to exceed such limitation.

Any bank administering a Common Trust Fund shall have the responsibility of maintaining in cash and readily marketable securities⁷ such part of the assets of the Common Trust Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participat-

ing trusts and to prevent inequities between such trusts. In any event, prior to any admissions to or withdrawals from a Common Trust Fund, the trust investment committee shall determine what percentage of the value of the assets of a Common Trust Fund is composed of cash and readily marketable securities; and if such committee determines that, after effecting the admissions and withdrawals which are to be made pursuant to notice given as required in subdivision (4) of this subsection, less than 40 per cent of the value of the remaining assets of the Common Trust Fund would be composed of cash and readily marketable securities, no admissions to or withdrawals from the Common Trust Fund shall be permitted as of the valuation date upon which such determination is made, except that ratable distribution upon all participations is not prohibited.

(6) *Distribution upon withdrawal of participation.*—When participations are withdrawn from a Common Trust Fund, distributions may be made in cash or ratably in kind, or partly in cash and partly ratably in kind, provided that all distributions as of any one valuation date shall be made on the same basis. Before any distribution in cash is made, the trust investment committee shall determine whether any investment remaining in the Common Trust Fund would be unlawful for one or more participating trusts if funds of such trusts were being invested at that time; and no distribution shall be made in cash until any such unlawful investment shall have been eliminated from the Common Trust Fund either through sale, distribution in kind, or segregation as provided in the subdivision immediately following hereafter.

(7) *Segregation of investments.*—If for any reason an investment is withdrawn in kind from a Common Trust Fund for the benefit of all trusts participating in the Common Trust Fund at the time of such withdrawal and such investments not distributed ratably in kind it shall be segregated and administered or realized upon for the benefit ratably of all trusts participating in the Common Trust Fund at the time of withdrawal.

(8) *Management of common trust fund and fees.*—A national bank administering a Common Trust Fund shall have the exclusive management thereof and shall not charge a fee for the management of the Common Trust Fund, or receive, either from the Common Trust Fund or from any trusts the funds of which are invested in participations therein, any additional fees, commissions, or compensations of any kind by reason of such participation. The bank shall not pay a fee, commission, or compensation out of the Common Trust Fund for management. Nothing in this paragraph shall be construed as prohibiting a bank from reimbursing itself out of a Common Trust Fund for such reasonable expenses incurred by it in the administration thereof as would have been chargeable to the respective participating trusts if incurred in the separate administration of such participating trusts.

(9) *Effect of mistakes.*—No mistake made in good faith and in the exercise of due care in connection with the administration of a Common Trust Fund shall be deemed to be a violation of this regulation if promptly after the discovery of the mistake the bank takes whatever action may be practicable in the circumstances to remedy the mistake.

NOTE.—The reference in section 12 of Regulation F to "subsection (c) of section 10" shall be changed appropriately, footnotes to the proposed amendments to the regulation and subsequent footnotes in the regulation shall be numbered appropriately, and the present section 17 shall be renumbered 18.

Amend the second sentence of subsection (b) of section 6 of Regulation F to read as follows:

"The acceptance of all trusts shall be approved by the board of directors or a committee appointed by such board, and the closing out or relinquishment of all trusts shall be approved or ratified by the board of directors or a committee appointed by such board; and such committee or committees

⁷ A readily marketable security within the meaning of this section means a security which is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the security itself easy to realize upon by sale at any time.

shall be composed of capable and experienced officers or directors of the bank."

Amend the first sentence of subsection (c) of section 6 of Regulation F by a footnote thereto reading as follows:

"It is contemplated that there shall be a committee the members of which shall have a continuity of responsibility for the discharge of the duties of the committee. However, alternates appointed by the board of directors may serve in place of regular members of the committee who are unable to serve on account of vacations, illness, or other good and sufficient reasons if the minutes of the committee show the reason for the service of such alternate in place of the regular member."

APPENDIX

The following shall be included in the Appendix to Regulation F under the following description:

There are printed below certain provisions of the Revenue Act of 1936 which are pertinent to some of the subject matter of this regulation.

SEC. 169. *Common trust funds.*—(a) *Definitions.*—The term "common trust fund" means a fund maintained by a bank (as defined in section 104)—

(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and

(2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks.

(b) *Taxation of common trust funds.*—A common trust fund shall not be subject to taxation under this title, Title IA, or section 105 or 106 of the Revenue Act of 1935, and for the purposes of such titles and sections shall not be considered a corporation.

(c) *Income of participants in fund.*—Each participant in the common trust fund shall include in computing its net income its proportionate share, whether or not distributed and whether or not distributable, of the net income of the common trust fund. The net income of the common trust fund shall be computed in the same manner and on the same basis as in the case of an individual. The proportionate share of each participant in the amount of interest specified in section 25 (a) received by the common trust fund shall for the purposes of this Supplement be considered as having been received by such participant as such interest.

(d) *Admission and withdrawal.*—No gain or loss shall be realized by the common trust fund by the admission or withdrawal of a participant. The withdrawal of any participating interest by a participant shall be treated as a sale or exchange of such interest by the participant.

(e) *Returns by bank.*—Every bank (as defined in section 104) maintaining a common trust fund shall make a return under oath for each taxable year, stating specifically, with respect to such fund, the items of gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the participants who would be entitled to share in the net income if distributed and the amount of the proportionate share of each participant. The return shall be sworn to as in the case of a return filed by the bank under section 52.

(f) *Different taxable years of common trust fund and participant.*—If the taxable year of the common trust fund is different from that of a participant, the proportionate share of the net income of the common trust fund to be included in computing the net income of the participant for its taxable year shall be based upon the net income of the common trust fund for any taxable year of the common trust fund (whether beginning on, before, or after January 1, 1936) ending within the taxable year of the participant.

SEC. 104. *Banks and trust companies.*—(a) *Definition.*—As used in this section the term "bank" means a bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia), of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under section 11 (k) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State or Federal authority having supervision over banking institutions.

Adopted by the Board of Governors of the Federal Reserve System on December 21, 1937.

[SEAL]

S. R. CARPENTER,
Assistant Secretary.

[F. R. Doc. 37-3802; Filed, December 29, 1937; 11:52 a. m.]

FARM CREDIT ADMINISTRATION.

[FCA 67]

FEDERAL LAND BANK OF WICHITA

FEES TO BE CHARGED MORTGAGORS FOR INVESTIGATION AND APPRAISAL OF PROPERTY RECONSTRUCTED ON MORTGAGED PREMISES WITH INSURANCE PROCEEDS

Pursuant to paragraph 9, Section 12, of the Federal Farm Loan Act, as amended, and the Rules and Regulations prescribed by the Land Bank Commissioner thereunder, (Chapter II, section 5, subsection (e), paragraph 7, Federal Register Compilation) and by action of the Executive Committee of the Federal Land Bank of Wichita, on November 24, 1937, the following schedule of fees was prescribed to cover the cost of investigation and appraisal of property replaced with insurance proceeds on mortgaged premises:

Amount of loss covered:		Fees to be charged Mortgagor for investigation and appraisal	
Loss of less than \$100.00.	No charge.		
Loss of \$100.00 or more	\$3.00 plus .05 per mile (one trip only).		
but \$499.00 or less.			
Loss of more than \$499.00.	\$10.00.		

The fees provided in the foregoing schedule shall be deducted from the insurance proceeds received by the Bank as mortgagee unless otherwise paid.

[SEAL]

FEDERAL LAND BANK OF WICHITA.
By RAY S. JOHNSON, President.

[F. R. Doc. 37-3803; Filed, December 29, 1937; 11:59 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

SECURITIES EXCHANGE ACT OF 1934

RULE ADOPTING FORM 24-K AMENDMENT TO RULE KA2

The Securities and Exchange Commission, finding

(1) that the requirements of Form 24-K for annual reports of any person which is engaged, either directly or through subsidiaries, primarily in the business of owning securities of banks, for the purpose or with the effect of exercising control, as more specifically defined in the Instruction Book for Form 24-K, are necessary and appropriate for the proper protection of investors and to insure fair dealing in such securities as are registered on national securities exchanges and as to which Form 24-K is to be used; and,

(2) that the information called for by such Form and the exhibits specified in such Instruction Book are required to keep reasonably current the information and documents filed pursuant to Section 12 of the Securities Exchange Act of 1934,

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 13 and 23 (a) thereof, hereby adopts Form 24-K and the Instruction Book for Form 24-K.¹

The Securities and Exchange Commission, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 13 and 23 (a) thereof, hereby amends Rule KA2 by adding after the paragraph under the caption "Form 21-K for Foreign Private Issuers Registering Bonds" the following new paragraph:

Form 24-K for Bank Holding Companies.—This form is to be used for the annual reports of any person which is engaged, either directly or through subsidiaries, primarily in the business of owning securities of banks, for the purpose or with the effect of exercising control.

The foregoing action shall be effective immediately upon publication.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, Secretary.

[F. R. Doc. 37-3804; Filed, December 29, 1937; 12:30 p. m.]

¹ Filed as a part of the original document with the Division of the FEDERAL REGISTER, The National Archives; copies available upon application to the Securities and Exchange Commission.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 29th day of December, A. D. 1937.

[File No. 43-97]

IN THE MATTER OF THE MISSION OIL COMPANY

NOTICE OF AND ORDER FOR HEARING

A declaration pursuant to section 7 of the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by The Mission Oil Company, a registered holding company, regarding the issue and sale by declarant of \$911,865 aggregate principal amount of trustee certificates of beneficial interest in and to certain unsecured 4% promissory notes of Southwestern Development Company maturing July 1, 1943 and aggregating \$911,865; such trustee certificates to be issued and delivered pro rata to the stockholders of such declarant in payment of a common stock dividend;

It is ordered, That a hearing on such matter be held on January 17, 1938, at ten o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Charles S. Lobingier or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before January 11, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3805; Filed, December 29, 1937; 12:30 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 29th day of December, A. D. 1937.

[File No. 32-77]

IN THE MATTER OF PEOPLES SERVICE COMPANY

NOTICE OF AND ORDER FOR HEARING

An Application pursuant to section 6 (b) of the Public Utility Holding Company Act of 1935, having been duly filed with this Commission by Peoples Service Company, a subsidiary of United Public Utilities Company, a registered holding company, for an order by the Commission exempting the issuance and sale of two unsecured 6% promissory notes payable on or before January 1, 1945, one in the face amount of \$66,900.12, to be issued to United Public Utilities Corporation in the payment of presently outstanding demand notes of like face amount, and the other, in the face amount of \$11,569.98, to be issued and sold for not less than face amount, plus interest, from the provisions of section 6 (a)

as the issue and sale of both notes has been approved by Indiana Public Service Commission;

It is ordered, That a hearing on such matter be held on January 14, 1938, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held. At such hearing, if in respect of any declaration, cause shall be shown why such declaration shall become effective.

It is further ordered, That Charles S. Moore or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under section 18 (c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to such declarant or applicant and to any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before January 8, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3806; Filed, December 29, 1937; 12:30 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 23rd day of December, 1937.

[File No. 7-208]

IN THE MATTER OF ATLAS CORPORATION COMMON STOCK, \$5 PAR VALUE

ORDER DIRECTING HEARING UNDER SECTION 12 (F) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The Philadelphia Stock Exchange having made application to the Commission pursuant to Rule JF1 under the Securities Exchange Act of 1934, as amended, for extension of unlisted trading privileges to the Common Stock, \$5 Par Value, of Atlas Corporation; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons should be given an opportunity to be heard and that general notice should be given;

It is ordered, That the matter be set down for hearing at 10 A. M. on Thursday, January 20, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated may determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3809; Filed, December 29, 1937; 12:31 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 23rd day of December, 1937.

[File No. 7-209]

**IN THE MATTER OF NIAGARA HUDSON POWER CORPORATION
COMMON STOCK, \$10 PAR VALUE**

**ORDER DIRECTING HEARING UNDER SECTION 12 (F) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

The Philadelphia Stock Exchange having made application to the Commission pursuant to Rule JF1 under the Securities Exchange Act of 1934, as amended, for extension of unlisted trading privileges to the Common Stock, \$10 Par Value, of Niagara Hudson Power Corporation; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons should be given an opportunity to be heard and that general notice should be given:

It is ordered, That the matter be set down for hearing at 10 A. M. on Thursday, January 20, 1938, in Room 1103, Securities and Exchange Commission Building, 1778 Pennsylvania Avenue NW., Washington, D. C., and continue thereafter at such times and places as the Commission or its officer herein designated may determine, and that general notice thereof be given; and

It is further ordered, That Robert P. Reeder, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3808; Filed, December 29, 1937; 12:31 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 28th day of December, 1937.

[File No. 1-429]

**IN THE MATTER OF STUTZ MOTOR CAR COMPANY OF AMERICA,
INC., COMMON STOCK, NO PAR VALUE**

**ORDER GRANTING APPLICATION TO STRIKE FROM LISTING AND
REGISTRATION**

The Chicago Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule JD2 promulgated thereunder, having made application to strike from listing and registration the Common Stock, no par value, of Stutz Motor Car Company of America, Inc.; and

After appropriate notice,¹ a hearing having been held in this matter; and

The Commission having considered said application together with the evidence introduced at said hearing, and having due regard for the public interest and the protection of investors;

It is ordered, That said application be and the same is hereby granted, effective at the close of the trading session on January 7, 1938.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3810; Filed, December 29, 1937; 12:31 p. m.]

¹ 2 F. R. 2965 (DI).
No. 252—2

*United States of America—Before Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 28th day of December, A. D., 1937.

**IN THE MATTER OF CHOLLAR EXTENSION MINING COMPANY
COMMON STOCK, 10 CENTS PAR VALUE**

**ORDER TO SHOW CAUSE AND FOR HEARING, DESIGNATING OFFICER
AND TIME AND PLACE FOR TAKING TESTIMONY**

Whereas, Chollar Extension Mining Company, a corporation, is the issuer of Common Stock, 10 Cents Par Value; and

Whereas, said Chollar Extension Mining Company registered such securities on the San Francisco Mining Exchange, a national securities exchange, by filing on or about November 23, 1935, and on or about April 1, 1937, applications with the said Exchange and with the Commission pursuant to Section 12 (b) of the Securities Exchange Act of 1934, as amended, and pursuant to Rule JB1, as amended, promulgated by the Commission thereunder; and

Whereas Section 13 (a) and (b) of said Securities Exchange Act of 1934, as amended, requires that every issuer of a security registered on a national securities exchange shall file such annual reports as the Commission may by rule and regulation prescribe; and

Whereas said Chollar Extension Mining Company has failed to comply with Section 13 (a) and (b) of said Securities Exchange Act of 1934, as amended, and with Rules KA1 and KA2 promulgated by the Commission thereunder, in that as issuer of said Common Stock, 10 Cents Par Value, it has failed to file the information and documents required by Rule KA1, adopted by the Commission pursuant to said Section 13 (a), and has failed to file its annual report for the year ended December 31, 1936 on Form 10-K, as required by Rule KA2, adopted by the Commission pursuant to said Section 13 (b);

It is ordered, That pursuant to Section 19 (a) (2) of said Securities Exchange Act of 1934, as amended, a hearing be held to determine whether said Chollar Extension Mining Company has so failed to comply with said provisions of said Section 13 (a) and (b) and said Rules and Regulations promulgated by the Commission thereunder, or with either provision of said Section, or of any Rule or Regulation promulgated by the Commission under said Section, and if so, whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months or to withdraw the registration of said Common Stock, 10 Cents Par Value, on said San Francisco Mining Exchange; and

It is further ordered, That said Chollar Extension Mining Company appear before an officer of the Commission and show cause why the registration of said Common Stock, 10 Cents Par Value, on said San Francisco Mining Exchange should not be suspended for a period not exceeding twelve months or withdrawn, as provided in Section 19 (a) (2) of the Securities Exchange Act of 1934, as amended; and

It is further ordered, That for the purpose of such proceeding, Howard A. Judy, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take testimony and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law; and

It is further ordered, That a public hearing for the taking of testimony begin on the 18th day of January, 1938, at 10:00 A. M., at the regional office of the Securities and Exchange Commission, 625 Market Street, San Francisco, California and continue thereafter at such times and places as said officer may determine.

By direction of the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-3807; Filed, December 29, 1937; 12:31 p. m.]

